(c) whether it is a fact that the Companies Act, 1956 empowers Government to prosecute the Companies for act/omissions giving rise to such complaints;

(d) whether Government have launched any such prosecution; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir.

(b) The information is being collected and will be laid on the Table of the House.

(c) Section 113 of the Companies Act, 1956, provides for prosecution of the company and every officer of the company who is in default in complying with the time-limit for allotment/ registration of transfer of securities.

(d) Yes, Sir.

(e) Does not arise in view of answer to (d) above.

Non-receipt of allotment/refund orders

2704. SHRI SATISH PRADHAN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that numerous complaints are being received by SEBI from investors for non-receipt of allotment of advice/refund order/stock invest;

(b) whether it is a fact that such complaints are being received repeatedly over a period of last two years against certain companies, if so, the names of such companies;

(c) whether it is fact that the Companies Act 1956 empowers Government to prosecute the Companies for acts/omissions giving rise to such companies;

(d) whether Government have launched any such prosecution; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINSITRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir,

(b) Information is being collected and will be laid on the Table of the House.

(c) The company and every officer of the company who is in default in regard to the time-limit for allotment of securities and for repayment of excess application money can be prosecuted as provided under the provisions of Sections 113 and 73 of the Companies Act, 1956.

(d) Yes, Sir.

(c) Does not arise in view of reply to (d) above.

Pending compensation to Maharashtra Government

2705. SHRIMATI CHANDRIKA ABHINANDAN JAIN: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the Central Government are yet to pay the amount of compensation to the Government of Maharashtra and equal amount of loan is also pending to be paid by National Agriculture and Rural Bank under ARDR Scheme 1990 to the Government of Maharashtra;

(b) if so, what are the details thereof; and

(c) by when the amount of compensation would be paid?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) to (c) The Central Government had committed to underwrite the entire burden of the relief provided under the Agricultural and Rural Debt Relief (ARDR) Scheme, 1990 by public sector banks and Regional Rural Banks and to provide 50 percent of assistance for the relief provided by cooperative credit institutions by way of grant. The other 50 percent of the relief under the scheme in respect of cooperative credit institutions was to be borne by the State Governments. The details of the claims received by the National Bank for